## ABSTRACT

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A stencil printer of the present invention includes a print drum for wrapping a master therearound, a master making and conveying section for perforating a stencil paid out from a stencil roll while conveying it to thereby produce the master, a master stocking section for stocking the master being conveyed by the master making and conveying section, and a roller pair for conveying the master out of the master stocking section. A movable master guide selectively guides the stencil paid out from the stencil roll to the master stocking section or the roller pair. A stretching member adjoins the print drum and is movable between a contact position where it contacts the stencil present on the print drum to thereby exert a stretching force on the master and a released position where the former is released from the latter. stretching member and movable master quide are interlocked to each other.